LOAN AGREEMENT

This Loan Agreement (the "**Agreement**") is made on ________________ 2025 by and between:

SJM RESORTS, LIMITED (in Portuguese: **SJM Resorts, S.A.** and in Chinese: **澳娛綜合度假股份有限公司**), with registered office in Macau, at Avenida de Lisboa, nº 23, Hotel Grand Lisboa, 8º andar, registered with the Commercial Registry Office under number 15056 (SO) (hereinafter, the "**Lender**"); and

MS. LEONG ON KEI, single, of age, holder of Macau Permanent Resident Identity Card number ______________ ______________issued on __________________________ by the Macau Government, with professional address at Avenida de Lisboa Nos. 2 – 4, Hotel Lisboa, 9/F, Macau (hereinafter, the "**Borrower**").

Whereas:

A. The Borrower is the ultimate beneficiary owner of "Arc of Triumph Development Company Limited", a company incorporated in Macau under Macau laws with registered number 14060 (SO) (hereinafter the "**Target Company**").

B. Owing to operational requirements, the Lender and its wholly-owned subsidiary SJM – Investment Limited, (together as the "**Purchasers**"), have entered into an acquisition agreement with the shareholders of the Target Company (the "**Vendors**"), pursuant to which the Vendors have agreed to sell, and the Purchasers have agreed to acquire, the entire issued share capital in the Target Company at a purchase price of MOP180,000.00 (representing the nominal value of the Target shares) in cash (the "**Acquisition**") pursuant to a sales and purchase agreement entered into by and between, among others, the Lender as Purchaser and the Borrower ("**SPA**").

C. The Target Company currently owes to Industrial and Commercial Bank of China (Macau) Limited ("**ICBC**") a loan facility (the "**ICBC Loan**"), the aggregate outstanding amount of which as of the date of this Agreement is HK$1,927,525,000 ("**ICBC Loan Amount**").

D. Pursuant to the negotiations between the Lender, the Vendors and the Borrower, it was further agreed between the Purchasers, the Vendors and the Borrower that (i) on or before 24 November 2025, the Borrower shall procure the repayment of HK$35,000,000 as the next repayment instalment of the ICBC Loan Amount ("**November Instalment**"); (ii) upon completion of the Acquisition ("**Completion**"), the Purchasers shall procure repayment of HK$1,749,825,243 of the ICBC Loan Amount; (iii) upon Completion, the Vendors shall procure repayment of HK$174,757 (equivalent to MOP 180,000, applying the Exchange Rate (as defined in the SPA)) of the ICBC Loan Amount and (iv) upon Completion, the Vendors and the Borrower shall procure repayment of all of the balance of the ICBC Loan Amount not already repaid as aforesaid, together with all interest accrued thereon, fees and any other outstanding amount due and payable on the date of Completion (the "**Completion ICBC Loan**

Balance"). This arrangement is a condition for completing the Acquisition, reflecting the mutual interest of both Parties, and shall be executed simultaneously with Completion.

E. Considering that the Borrower does not have sufficient funds to settle the November Instalment (which will be funded by third party bridge financing obtained by the Borrower) and the Completion ICBC Loan Balance), the Lender agrees to extend a loan in the amount of HK$177,525,000 to the Borrower. This loan shall be provided subject to the terms and conditions set forth in this Agreement, for the purpose of enabling the payment, repayment or prepayment of the aforementioned bridge financing and a part of Completion ICBC Loan Balance, and any shortfall between the Completion ICBC Loan Balance and HK$177,525,000 (the "**Shortfall**") shall be borne by the Borrower, the Target Company or a company that is controlled by the Borrower in order to ensure that the ICBC Loan is fully discharged upon Completion.

F. Each Party acknowledges that the loan made available to the Borrower by the Lender pursuant to this Agreement will, in turn, be funded by a drawdown by the Lender under a facility agreement dated 20 June 2022, in respect of term and revolving loan facilities up to HK$24,425 million, entered into by and between, among others, the Lender as the borrower and Industrial and Commercial Bank of China (Macau) Limited ("**ICBC**") as the facility agent and security agent, as amended and restated on ______________ 2025, (the "**Lender's Facility Agreement**").

Now, it is agreed by and between the parties as follows:

1. Definitions

1.1 "**Authorization Letter**" means a letter of authorization entered or to be entered into by and between, among others, the Borrower and the Custodian (as defined in the Share Charge) pursuant to which the Borrower and the Custodian authorize the Lender to date, among others, the Share Charge, the Tri-partite agreement and any other documents delivered to the Lender by the Borrower pursuant to the Share Charge.

1.2 "**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong and Macau.

1.3 "**Default**" means an Event of Default or any event or circumstance which, with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing, would constitute an Event of Default.

1.4 "**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Lender.

1.5 "**Dispute**" means any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim).

1.6 "**Event of Default**" means any event or circumstance specified in any of Clause 6 (*Events of Default*).

1.7 "**Finance Document**" means this Agreement, any Transaction Security Document, the Tri-partite Agreement, the Authorization Letter and any other document designated as such by the Borrower and the Lender.

1.8 "**HIBOR**" means: (a) the applicable Screen Rate; (b) (if no Screen Rate is available for the Interest Period) the Interpolated Screen Rate for the Loan; or (c) if no Screen Rate is available for the currency of the Loan, or no Screen Rate is available for the Interest Period of the Loan and it is not possible to calculate an Interpolated Screen Rate for the Loan, the Reference Bank Rate,

as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for the Loan and for a period equal in length to the Interest Period of the Loan and, if any such rate is below zero, HIBOR will be deemed to be zero.

1.9 "**Interest Period**" means, in relation to a Loan, each period determined in accordance with Clause 4.2 and, in relation to an Unpaid Sum, each period determined in accordance with Clause 4.6.

1.10 "**Interpolated Screen Rate**" means the rate (rounded up to four decimal places), which results from interpolating on a linear basis between: (i) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and (ii) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan, each as of the Specified Time on the Quotation Day of the currency of that Loan.

1.11 "**Market Disruption Event**" means: (i) at or about noon on the Quotation Day for the relevant Interest Period, HIBOR is to be determined by reference to the Reference Banks and none or only one of the Reference Banks supplies a rate to the facility agent of the Lender's Facility Agreement to determine HIBOR for the relevant currency and Interest Period; or (ii) at or before 5.00 p.m. on the Business Day immediately following the Quotation Day for the relevant Interest Period, the facility agent of the Lender's Facility Agreement receives notifications from a lender or lenders (whose participations in the relevant loan under the Lender's Facility Agreement exceeds 35% of that loan) that the cost to it or them of obtaining matching deposits in the Relevant Interbank Market would be in excess of HIBOR.

1.12 "**Margin**" means 2.25% per annum or such other number expressed as a percentage as may be applicable under the Lender's Facility Agreement as the margin thereunder from time to time.

1.13 "**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

1.13.1 (subject to paragraph 1.13.3 below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

1.13.2 if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

1.13.3 if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end,

the above rules will only apply to the last Month of any period.

1.14 "**Quotation Day**" means the day as determined by the facility agent of the Lender's Facility Agreement in accordance with market practice in the Hong Kong interbank market (and if quotations would normally be given by leading banks in the Hong Kong interbank market on more than one day, the Quotation Day will be the last of those days).

1.15 "**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

1.16 "**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the facility agent under the Lender's Facility Agreement at its request by the Reference Banks as the rate at which the relevant Reference Bank could borrow funds in the Hong Kong interbank market, in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

1.17 "**Reference Banks**" means (i) Industrial and Commercial Bank of China (Macau) Limited, (ii) Bank of China, Macau Branch, (iii) Chong Hing Bank Limited, Macau Branch, and such other banks as may be appointed by the facility agent under the Lender's Facility Agreement in consultation with the Lender.

1.18 "**Secured Party**" means the Lender, a Receiver or any Delegate.

1.19 "**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

1.20 "**Security Assets**" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

1.21 "**Security Property**" means:

1.21.1 the Transaction Security expressed to be granted in favour of the Lender and all proceeds of that Transaction Security;

1.21.2 all obligations expressed to be undertaken by the Borrower to pay amounts in respect of the Secured Liabilities to the Lender and secured by the Transaction Security, together with all representations and warranties expressed to be given by the Borrower in favour of the Lender; and

1.21.3 any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Lender is required by the terms of the Finance Documents to hold.

1.22 "**Screen Rate**" means the Hong Kong interbank offered rate administered by the Treasury Markets Association (or any other person which takes over the administration of that rate) for Hong Kong Dollars and for the relevant period displayed on page HKABHIBOR of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays the rate), or on the appropriate page or place of such other information service which publishes that rate from time to time in place of Thomson Reuters.

1.23 "**Share Charge**" means the charge over shares entered or to be entered into by the Borrower as chargor and the Lender as chargee in respect of the shares owned by the Borrower in SJM Holdings Limited (a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 880)).

1.24 "**Specified Time**" means at or about 11.00 a.m. (Hong Kong time) on the relevant Quotation Day.

1.25 "**Transaction Security**" means the Security created or evidenced or expressed to be created or evidenced under the Transaction Security Documents.

1.26 "**Transaction Security Document**" means the Share Charge and any other document designated as such by the Lender and the Borrower.

1.27 "**Tri-partite Agreement**" means a tri-partite agreement entered or to be entered into by the Borrower, the Lender and the relevant broker in respect of the control over the relevant securities account into which the shares to be subject to the Share Charge are required to be deposited into.

1.28 "**Unpaid Sum**" means any sum due and payable but unpaid by the Borrower under any the Finance Document.

1.29 "**Warning Notice**" means a warning noticed issued by the Lender to the Borrower and which is countersigned and returned to the Lender by the Borrower on or about the date of this Agreement.

2. Loan Amount

2.1 The Lender agrees to make available to the Borrower a term loan of HK$177,525,000 in a single drawdown (the "**Loan**") on terms and subject to the conditions of this Agreement.

2.2 On and after the date that the Lender has received (or waived) all the documents and other evidence listed below (each in form and substance satisfactory to the Lender), the Lender shall notify the Borrower of such satisfaction:

2.2.1 evidence of all of the outstanding amount of the ICBC Loan that is required to be paid on the date of Completion;

2.2.2 evidence that a notice has been sent to ICBC to notify ICBC of the intention of the Target Company to pay, repay or prepay all of the outstanding amount under the ICBC Loan on the date of the Completion;

2.2.3 evidence that a cashier order (or if applicable, multiple cashier orders) has been issued by ICBC payable to ICBC (as facility agent for the ICBC Loan) and the amount of such cashier order(s) is sufficient to cover the sum of (x) HK$1,749,825,243 and (y) the Loan;

2.2.4 evidence that there are sufficient available funds to pay the Shortfall and arrangement has been made to direct such available funds to be paid to ICBC to repay the ICBC Loan;

2.2.5 evidence that the ICBC Loan will be fully repaid immediately after the drawdown occurs;

2.2.6 a copy of the duly executed and dated Share Charge and evidence that any deliverables that are required to be delivered and any filing and registration that is required to be completed, in each case, pursuant to the Share Charge prior to the occurrence of the drawdown has been delivered and, if applicable, completed;

2.2.7 a copy of the duly executed and dated Tri-partite Agreement;

2.2.8 a copy of the duly executed process agent letter in relation to the Share Charge and the Tri-partite Agreement;

2.2.9 a copy of the duly executed and dated Authorization Letter;

2.2.10 a certified-true copy of the Macau ID card of the Borrower;

2.2.11 evidence that all of the conditions precedent to the Completion set out in the SPA have been satisfied or if applicable, waived by the Lender; and

2.2.12 a copy of the duly executed and dated Warning Notice.

2.3 The Borrower hereby agrees that, upon notification by the Lender that it has received (or waived) the documents and evidence set out in Clause 2.2 above, in form and substance satisfactory to the Lender, the Borrower shall be deemed to have requested lender to disburse the Loan in the amount of HK$177,525,000 and hereby direct such disbursement to be paid to the following account of ICBC for the purpose of payment, repayment and repayment of part of the ICBC Loan in an amount equivalent to the Loan, on the date of Completion:

2.4 The Lender will only be required to make a disbursement of the Loan and pay proceeds of the Loan in each case in accordance with Clause 2.3 above if on the date of Completion (i) no Default is continuing or would arise from the proposed Loan, (ii) the representations and warranties set out in Clause 7 to be made by the Borrower are true in all material respects and (iii) the LTV Ratio (as defined in the Share Charge) will be complied with.

2.5 The Lender and the Borrower hereby acknowledge that pursuant to the SPA, following the Completion, there may be Settlement Amounts (as defined in the SPA) payable by the Lender to a Vendor or the Borrower as guarantor under the SPA by a Vendor or the Borrower as guarantor under the SPA to the Lender. The Lender and the Borrower further agree that:

2.5.1 if a Settlement Amount becomes payable by any of the Vendors or the Borrower as the guarantor under the SPA to a Purchaser under the SPA and that Vendor or if applicable, the Borrower as the guarantor under the SPA, fails to make such payment to the relevant Purchaser on the date when it falls due under the SPA (such date being the "**Due Date**"), subject to all applicable laws and regulations (including without limitation the Listing Rules (as defined in the SPA)), if so agreed by all of the parties to the SPA, such Settlement Amount (or if applicable, its equivalent in Hong Kong dollar) shall be consolidated to and form part of the Loan on and from the Due Date. For the avoidance of doubt, subject to all applicable laws and regulations (including without limitation the Listing Rules), such Settlement Amount (or if applicable, its equivalent in Hong Kong dollar) shall be treated as part of the principal amount of the Loan and accrue interest at the applicable Interest Rate on and from the Due Date (inclusive), provided that such Settlement Amount (or if applicable, its equivalent in Hong Kong dollar) and any interest accrued thereon shall remain payable by Borrower on demand by the Lender;

2.5.2 if a Settlement Amount becomes payable by a Purchaser to a Vendor under the SPA, subject to all applicable laws and regulations (including without limitation the Listing Rules), if so agreed by all of the parties to the SPA, the principal amount of the Loan shall be reduced automatically by an amount equal to that Settlement Amount (or if applicable, its equivalent in Hong Kong dollar) on and from the date on which such Settlement Amount becomes payable by that Purchaser to that Vendor under the SPA as an result of which that Settlement Amount should be deemed as having been paid by that Purchase to that Vendor; and

2.5.3 for the purpose of this Clause 2.5, if any of the Settlement Amount is denominated in a currency other than Hong Kong dollar, the Lender may convert such Settlement Amount into Hong Kong dollar at the Exchange Rate or otherwise at a foreign exchange rate reasonably chosen by the Lender.

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3. Correlation with Lender's Facility Agreement

The Borrower acknowledges and agrees that the Loan is provided by the Lender on a back-to-back basis, in accordance with the terms and conditions set out in the Lender's Facility Agreement which are referred herein for the purpose of this Agreement, in particular, it is Parties' intention that the interest rate applicable to the Loan shall follow the same interest rate applicable and determined under the Lender's Facility Agreement from time to time. Once interest rate of an interest period under the Lender's Facility Agreement is determined, that interest rate shall be the Interest Rate for the relevant Interest Period of the Loan, and the Lender shall inform the Borrower of such Interest Rate as soon as practically possible. The Borrower further acknowledges and agrees that if there is any amendment to the interest related provisions in the Lender's Facility Agreement (including without limitation, the calculation of interest rate, the margin, etc.) ("**Interest Amendment**"), the relevant provisions in this Agreement shall be deemed as being automatically amended to reflect the Interest Amendment, and if so requested by the Lender, the Borrower shall execute all documents and take all actions to record such amendment to this Agreement.

4. Interest

4.1 The interest rate for the Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) Margin; and

(b) HIBOR for such Interest Period,

as determined by the Lender pursuant to Clause 3 above.

4.2 The Interest Period for the Loan shall be one (1) Month, except for the Interest Period immediately prior to the Maturity Date which shall be ending on the Maturity Date instead, provided that for the purpose of quoting HIBOR, such Interest Period shall be deemed as being one (1) Month. Each Interest Period for the Loan shall start on the drawdown date of the Loan or (if the Loan has already been made) on the last day of the preceding Interest Period of such Loan**.**

4.3 Subject to Clause 4.6 below, accrued interest on the Loan shall be due at the end of each Interest Period, provided that if no Event of Default has occurred, any interest due and payable at the end of each Interest Period, but not voluntarily paid by the Borrower shall be capitalized at the end of that Interest Period and shall be consolidated with the principal amount of the Loan and thenceforth shall be treated as constituting part of that Loan. For the avoidance of doubt, such capitalized interest shall be treated as part of the principal amount of the Loan and accrue interest at the applicable Interest Rate.

4.4 The Borrower shall pay all of the accrued interest on the Loan, including for avoidance of doubt, the interest capitalized pursuant to Clause 4.3 above, on the Maturity Date.

4.5 If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

4.6 If the Borrower fails to pay any amount payable (other than any interest capitalized pursuant to Clause 4.3 above) by the Borrower under a Finance Document on its due date, interest shall accrue on the unpaid amount from the due date up to the date of actual payment (both before and after judgement) at a rate of 3% (three per cent) per annum above the interest rate which would have been payable if the unpaid amount had, during the period of non-payment, constituted a part of the Loan in the currency of the unpaid amount for successive Interest Periods, each of a duration selected by the Lender (acting reasonably) ("**Default Interest**"). Any interest accrued under this Clause 4.6 shall be immediately payable by the Borrower on demand by the Lender.

4.7 Default Interest, if unpaid, will be compounded with the unpaid amount at the end of each Interest Period but will remain immediately due and payable.

4.8 The Borrower understands, acknowledges and agrees that if a Market Disruption Event, occurs, the calculation of the interest rate set out in Clause 4.1 above may change. In such event, the Lender shall promptly notify the Borrower of any revised interest rate as soon as it becomes known to the Lender and the revised interest rate shall apply to the relevant Interest Period of the Loan from the date of such notification.

5. Repayment of Loan

5.1 The Borrower shall repay the Loan (for the avoidance of doubt, including any interest being capitalized and forming part of the Loan pursuant to Clause 4 (*Interest*) above and any Settlement Amount that becomes part of the Loan pursuant to Clause 2.5 above), together with all of the other amount outstanding under the Finance Documents, on the third anniversary of the date of Completion (such date being the "**Maturity Date**"), unless repaid earlier pursuant to Clause 5.2 or 5.3 below.

5.2 The Borrower may, at any time prior to the Maturity Date and with at least 7 Business Days' prior written notice to the Lender, prepay on the last day of an Interest Period, the whole or any part of the Loan.

5.3 If any Distributions (as defined in the Share Charge) are received or recovered by the Borrower, the Borrower shall arrange for an amount equal to such Distributions to be applied towards prepayment of the Loan (or any part thereof) no later than the Business Day immediately following the date on which such Distributions are received or recovered by the Borrower. For the avoidance of doubt, if any part of the Distribution is paid in kind, the Borrower shall, unless otherwise directed by the Lender, realize such Distributions as soon as possible in order to ensure that an amount equal to the proceeds arising from the realization of such Distributions will be applied towards prepayment of the Loan (or any part hereof) immediately following the date on which such Distributions are received or recovered by the Borrower.

6. Events of Default

6.1 Upon occurrence of any of the following events, the Lender shall have the right to cancel drawdown and/or declare all or part of the Loan, together with interest and all other amounts accrued or outstanding under the Finance Documents, including any applicable Default Interest, be immediately due and payable, whereupon they shall become immediately due and payable; and/or demand immediate repayment of the Loan together with interest and all other amounts accrued or outstanding under the Finance Documents, including any applicable Default Interest, and/or exercise any or all of its rights, remedies, powers or discretions under the Finance Documents (including enforcing any Transaction Security) or under applicable law:

(a) The Borrower fails to pay any amount due and payable (other than any interest capitalized pursuant to Clause 4.3) under a Finance Document at the place /and in the currency in which it is expressed to be payable unless failure to pay is caused by an administrative or technical error and the payment is made within 3 Business Days of its due date;

(b) The Borrower does not comply with any of the provisions of the Finance Documents;

(c) Any representation or statement made or deemed to be made by the Borrower in any Finance Document or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

(d) The Borrower is presumed or deemed under applicable laws or regulations to be unable to, or admits inability to, pay her debts as they fall due, suspends making payments on any of her debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Lender in its capacity as such) with a view to rescheduling any of her indebtedness.

(e) A moratorium is declared in respect of her indebtedness.

(f) Any action, legal proceedings or other procedure or step is taken in relation to:

    a. the suspension of payments, a moratorium of any indebtedness, of the Borrower;
    b. a composition, compromise or arrangement with any creditor of the Borrower, or an assignment for the benefit of creditors generally of the Borrower or a class of such creditors;
    c. the appointment of a liquidator, bankruptcy officer, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of the Borrower or any of its assets; or
    d. enforcement of any Security over any assets of the Borrower, or any analogous procedure or step is taken in any jurisdiction.

(g) Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Borrower having an aggregate value of not less than HK$5,000,000 and is not discharged within 15 days.

(h) It is or becomes unlawful for the Borrower to perform any of her obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective.

(i) Any obligation or obligations of the Borrower under any Finance Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Finance Parties under the Finance Documents.

(j) Any Finance Document ceases to be in full force and effect or any Transaction Security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Lender) to be ineffective.

(k) The Borrower (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

7. Representation and Warranties

7.1 The Borrower represents and warrants to the Lender on the date of this Agreement that:

(a) she is of full age and sound of mind;

(b) she is not by reason of illness or incapacity (whether mental, physical or legal), incapable of managing her own affairs;

(c) no order has been made or no action has been commenced against her which would restrict her ability or legal capacity to enter into this Agreement or would require the approval of a third party or any authority;

(d) she fully understands the contents of this Agreement and the nature and extent of her obligation and liability under this Agreement and has acted independently and free from any undue influence by any person;

(e) she has either obtained independent legal advice or has voluntarily waived its right to such independent legal advice with respect to this Agreement and the transactions contemplated hereby prior to its execution and delivering of this Agreement;

(f) she is a permanent resident of Macau and domiciled in Macau, and holds a Macau Permanent Resident Identity Card number ______________, which is her current and valid Macau Permanent Resident Identity Card as at the date of this Agreement;

(g) she has the legal capacity and authority to enter into this Agreement and perform her obligations hereunder;

(h) the signing, delivery and performance by the Borrower of this Agreement will not result in a breach of, or constitute a default under, or give rise to any right of termination, cancellation or acceleration under any agreement or arrangement to which she is a party or by which she is bound, or result in the breach of any law or any judgment, decision or order of any authority to which she is a party or by which she is bound;

(i) the obligations expressed to be assumed by her in each Finance Document are legal, valid, binding and enforceable obligations;

(j) without limiting the generality of paragraph (i) above, each Transaction Security Document to which she is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective;

(k) she shall take all necessary steps within her powers to procure the Target Company to comply with any requirements under the ICBC Loan, including but not limited to procuring the full repayment of the ICBC Loan immediately upon Completion;

(l) the Transaction Security has or will have the ranking in priority which it is expressed to have in the Transaction Security Documents and is not subject to any prior ranking or pari passu ranking Security;

(m) she is the sole legal and beneficial owner of the respective assets over which she purports to grant Security free from all Security, except for the Security created under the Transaction Security Documents or expressly permitted by this Agreement. The shares being the subject of the Transaction Security are fully paid and not subject to any option to purchase or similar rights; and

(n) the constitutional documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security.

7.2 Each of the representations and warranties above are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the drawdown date and the first day of each Interest Period.

8. General undertakings

8.1 The Borrower shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Lenders of,

any authorisation required to enable her to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in her jurisdiction of domicile of any Finance Document.

8.2 The Borrower shall comply in all respects with all laws to which she may be subject, if failure so to comply would impair her ability to perform her obligations under the Finance Documents.

8.3 The Borrower shall promptly provide such information to the Lender as it may require about the Security Assets and compliance of the Borrower with the terms of any Transaction Security Document.

8.4 The Borrower shall ensure that proceeds of the Loan borrowed by it under this Agreement will be used for the purpose of paying, repaying and prepaying the ICBC Loan in an amount equivalent to the Loan.

8.5 The Borrower shall ensure that the ICBC Loan will be fully repaid and all of the security and guarantee supporting the ICBC Loan will be unconditionally and irrevocably released, in each case, on the date of Completion and shall by no later than the date after the drawdown has occurred pursuant to Clause 2.3 above, provide the Lender with evidence of such full repayment and release.

8.6 The Borrower shall ensure that all of the ordinary shares of the Entity (as defined in the Share Charge) owned by it prior to the occurrence of drawdown pursuant to Clause 2.3 above shall be converted into scriptless shares and be deposited into the Securities Account, in each case, prior to the occurrence of drawdown pursuant to Clause 2.3 above.

8.7 The Borrower shall immediately inform the Lender if any Distributions (as defined in the Share Charge) is paid and received by her or becomes payable to her.

9. Tax gross-up

All payments to be made by the Borrower to the Lender under the Finance Documents shall be made free and clear of and without any deduction, set-off or counterclaim unless the Borrower is required to make a tax deduction, set-off or counterclaim, in which case the sum payable by the Borrower (in respect of which such deduction, set-off or counterclaim is required to be made) shall be increased to the extent necessary to ensure that the Lender receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction, set-off or counterclaim been made or required to be made.

10. Costs and Expenses

10.1 The Borrower shall be responsible for the payment of the stamp duty and notary fees incurred in connection with the execution and performance of this Agreement.

10.2 The Borrower shall not be liable for any other costs and expenses incurred by the Lender in connection with the negotiation, execution, performance, perfection, amendment, registration or waiver of any Finance Document, which shall be borne by the Lender, provided that any costs in relation to the enforcement of any of the Lender's rights under the Finance Documents shall be borne by the Borrower.

11. Amendment

This Agreement may be amended or modified only by a written agreement signed by the Lender and the Borrower.

12. Certificates and determinations

Any certification or determination by the Lender of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

13. Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the relevant market differs, in accordance with that market practice.

14. **Notice**

Requirements for notices

14.1 A notice (including any approval, consent or other communication) given in connection with this Agreement and the documents referred to in it must be in writing in the English language and must be given by one of the following methods:

(a) by hand (including by courier or process server) to the address of the addressee;
(b) by pre-paid signed for post to the address of the addressee; or
(c) by email (including by attachment to an email) to the email address(es) specified for that addressee,

being the address or email address(es) which is specified in Clause 14.3 in relation to the Party or Parties to whom the notice is addressed, and marked for the attention of the person so specified, or to such other address (which must be in Macau) or other such email address(es) or marked for the attention of such other person, as the relevant Party may from time to time specify by notice given to all of the other Parties in accordance with this Clause.

14.2 Any notice given by email must also be given by one of the other methods in Clause 14.1 as soon as reasonably practicable after giving that notice, and in that case notice will be treated as having been given at the earliest time at which notice is deemed to have been given pursuant to Clause 14.4 taking into account all of the methods used.

Parties' contact details

14.3 The relevant address and specified details for each of the Parties at the date of this Agreement is as follows:

Lender

Address:	Avenida de Lisboa, n.º 23, Hotel Grand Lisboa, 8º andar, em Macau
Email:	secgen@sjmresorts.com
For the attention of:	Dr. Rui José da Cunha

Borrower

Address:	Rua da Patinagem, No. 128, Lisboeta G/F, Executive Office, Cotai Macau
Email:	connie.kong@lisboetamacau.com
For the attention of:	Ms. Connie Kong

Deemed receipt

14.4 Unless it is proved that it was received earlier and subject to Clause 14.5, a notice is deemed to be received:

(a) in the case of a notice given by hand (including by courier or process server), at the time when the notice is left at the relevant address;
(b) in the case of a notice given by email, four hours after the time at which the email is sent to the email address(es) specified for that Party in Clause 14.3), provided that the sender does not within that four hour period receive a delivery failure or delay notification in respect of the email address (or, if more than one email address is specified for that Party, in respect of all of the email addresses); and

(c) in the case of a notice given by pre-paid signed for post, on the date and at the time of signature of the delivery receipt.

14.5 A notice received or deemed to be received in accordance with Clause 14.4 on a day which is not a Business Day, or after 5 p.m. on any Business Day, shall be deemed to be received on the next following Business Day.

14.6 Where the sender and recipient of any notice are in different time zones, then for the purpose of assessing the date or time of deemed receipt, the relevant time zone is that of the recipient's postal address in Clause 14.3 (or if there is more than one recipient and the recipients are in different time zones, the relevant time zone is that of the postal address of the recipient listed first in Clause 14.3).

14.7 This Clause 14 does not apply to service of proceedings or other documents in any judicial proceedings.

15. No Waiver

15.1 The Lender shall not be deemed to have waived any provision of this Agreement or the exercise of any rights held under this Agreement unless such waiver is made expressly and in writing.

15.2 Waiver by the Lender of a breach or violation of any provision of this Agreement shall not constitute a waiver of any other subsequent breach or violation.

16. Severability

In the event that any of the provisions of this Agreement are held to be invalid or unenforceable in whole or in part, the remaining provisions shall not be affected and shall continue to be valid and enforceable as though the invalid or unenforceable parts had not been included in this Agreement.

17. No Assignment

None of the parties may assign their contractual position under this Agreement.

18. Set off

The Lender may set off any mature obligation due from the Borrower under any or all of the Finance Documents against any mature obligation owned by the Lender to the Borrower, regardless of the place of payment or currency of either obligation. If such obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange that is selected by the Lender for the purpose of such set-off.

19. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Macau S.A.R.

20. Disputes

20.1 All Disputes will first be settled through mediation, which shall start immediately after one Party issues a written consultation notice to the other Party.

20.2 If the Dispute is not settled by the Parties within fifteen (15) days after the issuance of the notice, any Dispute shall be referred to and finally determined by arbitration in Macau.

20.3 The arbitration shall be conducted at the World Trade Center Macau Arbitration Center in accordance with its Internal Regulations as in force at the time of the commencement of the arbitration. The number of arbitrators shall be three. The arbitrators shall be appointed by the Parties or, in the absence of an agreement for that purpose, by the World Trade Center Macau Arbitration Center.

20.4 This arbitration agreement shall be governed by Macau law.

20.5 The language of the arbitration shall be English.

20.6 This agreement to arbitrate shall be binding upon the Parties, their successors and assigns.

20.7 Each Party agrees that without preventing any other mode of service, any document in an action (including any writ of summons or any claim form or other originating process or any third or other party notice) may be served on any Party by being delivered to or left for that Party at its address for service of notices (but not its specified email address) under Clause 14 and each Party undertakes to maintain such an address at all times in Macau and to notify the other Parties in advance of any change from time to time of the details of such address in accordance with the manner prescribed for service of notices under Clause 14.

21. Entire Agreement

This Agreement contains the entire understanding between the parties and supersedes and cancels all prior agreements of the parties, whether oral or written, with respect to such subject matter.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first stated above.

________________________	________________________
SJM Resorts, Limited	Ms. Leong On Kei